

RECORDATION NO. 25209-D FILED

SEP 29 '04

4-30 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 29, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 1, dated as of September 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and Lease Supplement No. 1 which is being filed with the Board under Recordation Number 25209-C.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 N. Market Street
Wilmington, DE 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

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A description of the railroad equipment covered by the enclosed document
is:

320 railcars; CAEG 24501 – CAEG 24640, and UCEX 24501 – UCEX
24680.

A short summary of the document to appear in the index is:

Memorandum of Trust Indenture and Security Agreement and Trust
Indenture and Security Agreement Supplement No. 1.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND
TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. 1
(Surface Transportation Board)**

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. 1 ("Memorandum"), dated as of September __, 2004, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Owner Trustee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Owner Trustee has granted to the Indenture Trustee a security interest in all of Owner Trustee's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Additional Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement and that Trust Indenture and Security Agreement Supplement No. 1, each dated as of September __, 2004, between the Indenture Trustee and Owner Trustee.

B. In addition, other than Excepted Property, Owner Trustee has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (CIT Rail Trust 2004-1) and that Lease Supplement No. 1, relating to the Equipment, each dated as of September 27, 2004, between the Owner Trustee, as Lessor, and The CIT Group/Equipment Financing, Inc., as the Lessee.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

THE CIT GROUP/EQUIPMENT FINANCING,
INC. AS LESSEE

By: Janice M. Wickham

Name: _____

Janice M. Wickham

Title: _____

Vice President/Rail

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss:

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of NEW YORK this 23rd day of September, 2004 by JANICE WICKHAM, as VICE PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation.

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

My commission expires: _____

Richard D'Annunzio
Notary Public

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not individually but solely as Owner
Trustee

By: B. King
Name: _____
Title: _____

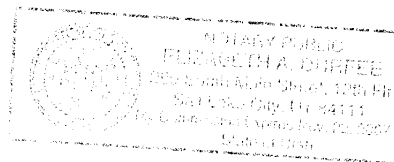
STATE OF Utah,
COUNTY OF Salt Lake ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in
the County of Salt Lake this ____ day of September, 2004 by **Brett R. King**, as
____ of Wells Fargo Bank Northwest, National Association, not individually but solely
VICE PRESIDENT
as Owner Trustee.

My commission expires: _____

[Notarial Seal]

Notary Public



SCHEDULE 1

EQUIPMENT DESCRIPTION

NUMBER OF RAILCARS	MANUFACTURER	DESCRIPTION	CAR NUMBERS
140	Johnstown America Corporation	Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft..capacity	CAEG 24501 - 24640
180	Johnstown America Corporation	Non-Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	UCEX 24501 - 24680